

Company Registration No. NI070123 (Northern Ireland)

**THE MYRTLEFIELD TRUST**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**IDS Chartered Accountants LLP**  
**23/25 Queen Street**  
**COLERAINE**  
**Co Londonderry**  
**BT52 1BG**

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# THE MYRTLEFIELD TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Daniel Crookes James Johnston Derek Watson Andrew Griffiths (Appointed 1 March 2025)
<b>Secretary</b>	Joshua Fitzhugh
<b>Charity number</b>	101940
<b>Company number</b>	NI070123
<b>Registered office</b>	5 Pine Hill LISBURN Co Antrim BT27 5PL
<b>Independent examiner</b>	IDS Chartered Accountants LLP 23/25 Queen Street COLERAINE Co Londonderry BT52 1BG
<b>Bankers</b>	Danske Bank 22 The Diamond COLERAINE Co Londonderry BT52 1DE
<b>Solicitors</b>	Hewitt & Gilpin 8 High Street HOLYWOOD Co Down BT18 9AZ

# THE MYRTLEFIELD TRUST

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2024

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The Trustees present their annual report and financial statements for the year ended 31 December 2024.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Trust's Memorandum, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)"

### **Objectives and activities**

The objectives of the Myrtlefield Trust, as stated in the Myrtlefield Trust Memorandum of Association, are:

- 1) The propagation and dissemination, in all parts of the world, of the truths and doctrines of the Christian Faith.
- 2) The furtherance and encouragement, in the United Kingdom and the Republic of Ireland and abroad, of Christian teaching and education and advancement of the Christian Faith.

Specifically, the Trust focuses on the truths and doctrines of the Christian Faith as explained and expounded in the archive of books, writings, audio and video recordings authored by the late Prof David Gooding, and in some cases co-authored with Prof John Lennox (known as the Myrtlefield Archive). Most of the resources in the Archive are in English, but it also contains an increasing number of translations of selected English books from the Archive into other languages.

In pursuit of these objectives, the Trustees have undertaken the following three main activities.

### **1) Propagation and dissemination of Myrtlefield Trust books**

The Myrtlefield Trust undertakes the publishing of the Myrtlefield Archive as English Resources, in two main ways:

- (i) The printing and distribution of selected books from the Archive in various parts of the world. The Trust uses a range of publication and distribution models, including direct printing and delivery by Myrtlefield Trust, joint funding with other Trusts, and partnerships with third party publishing houses.
- (ii) Increasingly, publication is online, via three websites. In some cases, we make use of direct to customer service of major print-on-demand providers.

### **2) Transcription of Myrtlefield Trust books**

The Trust manages the translation of selected books from the Myrtlefield Archive into other languages. This is in keeping particularly with Objective 1 above: the propagation and dissemination, in all parts of the world, of the truths and doctrines of the Christian Faith. We aim to make these Translated Resources available in languages where we see a clear need and there exists a desire from readers in that language.

# THE MYRTLEFIELD TRUST

## TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2024

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### 3) Development of additional resources from the Myrtlefield Archive

Much of the Myrtlefield Archive is in the form of audio and video recordings of teaching on the Christian Faith by David Gooding, in English, and transcripts of the same. The Myrtlefield Trust has begun work to see this material converted into books of David Gooding's teaching targeted at three audiences: beginner, intermediate and advanced, with books of corresponding length.

All of these aspects of the work are in keeping particularly with Objective 2 above: the furtherance and encouragement, in the United Kingdom and the Republic of Ireland and abroad, of Christian teaching and education and advancement of the Christian Faith.

The Myrtlefield Trust operates three websites that make available the online publications from the Myrtlefield Archive:

[www.myrtlefieldhouse.com](http://www.myrtlefieldhouse.com) This high bandwidth website has continued to reach new and existing audiences across the globe. It makes available a major part of the books, transcripts and audio recordings from the Myrtlefield Archive. Online resources are made available free of charge and traditional print books can be purchased through partner distributors and independent bookshops.

[mh316.com](http://mh316.com) The design of what was formerly [keybibleconcepts.org](http://keybibleconcepts.org) is intended to serve those who have access only to a low bandwidth internet connection. Currently, it is also mainly through the site through which we distribute books in translation.

[www.myrtlefieldespanol.com](http://www.myrtlefieldespanol.com) Currently, this site has five of our Spanish books available.

Together, the three websites are intended to make available a significant portion of the resources from the Myrtlefield Archive, including: books (in various machine-readable formats, and in various languages), transcripts, audio and video recordings, and translations of printed resources.

Website development, including occasional redesigns and re-hosting, is an ongoing process. The Trust has sought to develop in-house web design capability to deliver the material via its websites in a more cost effective manner while allowing for greater flexibility to accommodate new resources.

This activity contributes to both Objectives 1 and 2 above.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Trust should undertake.

### Achievements and Performance

#### 1) Propagation and dissemination of Myrtlefield Trust books in English

During 2024, the Myrtlefield Trust undertook the printing and/or distribution (whether directly or through print-licensing) of selected books in the Myrtlefield archive in:

- Africa
- South, Central and North America
- Asia
- Middle East
- Australia/Oceania
- Europe

Print and Digital versions of two new books: Changing us for Glory and The Letters of David W. Gooding, were published and made available across our platforms. Editing work continued on a single volume containing all that David Gooding taught on John's Gospel.

Also of note in 2024 was a project to distribute 9,120 free copies of the four books in our Encounters series through partner organisations in India and Nigeria.

# THE MYRTLEFIELD TRUST

## TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2024

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### **2) Translation of Myrtlefield Trust books**

In 2024 a book on themes from Luke's Gospel (Windows on Paradise) was published in Spanish, and editing work continued on a new Spanish edition of a commentary on Acts (True to the Faith). A contract has been agreed for four further books in Russian. Agreements are being discussed for our two newest books (Changing us for Glory and The Letters of David W. Gooding) to be published in German. The Bible and Ethics was published in Arabic through our partners in Egypt; and all six of the Quest series of books were published in Arabic by our partners in Lebanon.

### **3) Development of additional resources from the Myrtlefield Archive**

Throughout the year, the websites continued to be updated with new material, and resources from all three were accessed worldwide.

Biblical Insights with David Gooding, a Myrtlefield podcast, continued its good run in 2024. These are 15–20 minutes segments of sermons that are arranged consecutively to be uploaded on podcasting platforms. Each series is comprised of several episodes. There were 12,800 total listens, an increase of nearly four times the total in 2023.

The joint video project with a production company in the Middle East, a video project introducing the Gooding/Lennox series on Worldview was released in 2024. The total current view count in Arabic alone is currently 1,640,445 with an estimated total number of minutes watched on the full videos at 1,905,219.

# THE MYRTLEFIELD TRUST

## TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2024

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### Report on Public Benefit

#### (a) Benefit

A measure of the extent of the benefit received through the activities of the Myrtlefield Trust is the number of people who have received the teaching contained in the Myrtlefield Archive concerning the truths and doctrines of the Christian Faith propagated and disseminated by the Myrtlefield Trust, as stated in the Myrtlefield Trust Memorandum of Association.

This extent can largely be measured by the number of (printed) books distributed, and by the number of accesses to the digital material available on the three websites.

In 2024, 57,412 books were distributed either through sale or free, and approximately 24,000 free audio files were downloaded from around the world.

Our main website, myrtlefieldhouse.com, had 45,000 visitors, with 208,000 page views. The site mh316.com had 8,000 visitors with 21,000 page views. The Spanish language site myrtlefieldespanol.com had 758 visitors with 1,200 page views.

We can now tell the total length of time people spent while using our resources online:

- Books: 30,733 minutes (512 hours)
- Sermons: 140,342 minutes (2,339 hours)
- David Gooding Answers: 71,456 (1191 hours)
- Videos: 1,050,000 minutes (17,500 hours)

We are encouraged to see a significant increase of usage year on year, which encourages us in our ongoing efforts to keep these resources available. We are, however, seeking ways to improve how we measure personal interaction with our resources and gather user feedback.

We have now uploaded a significant number of our books onto The Royal National Institute of Blind People (RNIB) platform. RNIB Bookshare is a UK charity offering information, support and advice to almost two million people in the UK with sight loss. One way they offer support is through their Bookshare UK education collection, which provides accessible educational resources to all qualifying print-disabled learners.

The fact that the material is beneficial, rather than harmful, is based on other qualitative data, including the fact that a number of training colleges around the world have requested (and received) the material and are using it in their education programmes.

#### (b) Public

The reported distribution of books to many countries, and the fact that the online Myrtlefield Archive is available globally and freely via the three websites, is evidence that the benefit is public.

Printed copies of some of the books are available for sale via both online and traditional retailers. All royalties resulting from these sales are fed back into the Myrtlefield Trust to further its activities, rather than providing private benefit to any of the Trustees.

#### Designated reserves

The trustees have designated reserves with a view to purchasing new office premises for the work of Myrtlefield. Depending on what is available, the same building may also provide income, or a separate building purchased to generate income, in order to support this ongoing work.

# THE MYRTLEFIELD TRUST

## TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2024

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### Financial review

The company returned net incoming resources for the year of £52,944 (2023 outgoing resources of £56,246). At 31 December 2024, the total funds of the charity amounted to £945,099 (2023 £892,155) all being unrestricted funds.

The charity set aside monies to a designated fund for significant expenditure on a new office. At 31 December 2024, the balance on this fund was £200,000 (2023 £500,000).

It is the policy of the Trust that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Trust's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The principal risks of the charity are the loss of key staff members (which would hold work back) and the risk of receiving insufficient funds through changes either to investment funding, donor support, or sales of books.

The Trustees have assessed the major risks to which the Trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

### Plans for the future

Lord willing, we will keep on producing different kinds of resources on various books of the Bible. We have begun to create study and teaching aids for local churches and for individuals at different stages of faith and with varying levels of aptitude. David Gooding's material will remain the central hub, and we are continuing to edit more of his sermons and unpublished manuscripts.

We would like to see these resources reach as widely as the Lord wants them to, both in English and in translation, in order to help those who appreciate them to reach the next generation of Bible students and teachers. Our aim is to provide this current generation with books and other media resources, and then gather their insights and feedback on what has been most helpful. Our next steps will be in four areas of activity: *Editing* the archive to produce books on the books of the Bible; *Creating* a study suite with teaching aids in English and in translation, using all media options to teach and to reach widely; *Communicating* with a network of existing users to fine tune the resources we create in English and in translation. And finally, *Translating* these books and other resources. To help measure these steps, the Trustees have adopted a five-year plan.

### Structure, governance and management

The Trust is a company limited by guarantee.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Daniel Crookes

Kok Onn Lee (Resigned 1 March 2025)

James Johnston

Derek Watson

Andrew Griffiths (Appointed 1 March 2025)

None of the Trustees have any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

## THE MYRTLEFIELD TRUST

### TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2024

New Trustees are appointed when appropriate, are appointed by the Board of Trustees and serve for an indefinite period, health permitting. Those Trustees who were serving at the end of the year are listed on page 1.

The Trustees meet twice per year.

#### **Reference and administrative details**

The day-to-day management of the charity is overseen by Josh Fitzhugh (Company Secretary).

Expectations of staff: Individual staff members will seek to give their utmost attention and dedication to the work of Myrtlefield during working hours, grow in competency in their respective roles, and seek to bring added value to the overall work of Myrtlefield in every year of their employment. Staff are also expected to live in a way that does not bring the name of the Lord, or of the Trust, into disrepute (to be covered separately in employee code of conduct).

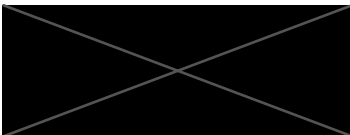
Expectations of management: The leadership team will seek to provide ongoing opportunities for growth in competency, proficiency and development for each staff member, along with appropriate ongoing support and critique, culminating in a yearly review. Leadership will also remain open to feedback and critique of themselves. Pay will be assessed yearly by the trustees, in conjunction with the leadership team as appropriate, and decided by the trustees. The level of increase will match annual inflation whenever possible. It will also increase incrementally, in line with performance and improvement based upon the targets agreed as part of the previous year's annual review.

No Trustee is remunerated for their services as a Trustee, but they are reimbursed for authorised payments they make in expediting the work of the Trust.

The Trustees' report was approved by the Board of Trustees.

**Daniel Crookes**

Dated: 4 August 2025



# THE MYRTLEFIELD TRUST

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE MYRTLEFIELD TRUST

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I report to the charity Trustees on my examination of the financial statements of The Myrtlefield Trust (the Trust) for the year ended 31 December 2024 which are set out on pages 8 to 17.

### Responsibilities and basis of report

As the charity Trustees of the Trust (and also the directors for the purposes of company law), you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 65 of the Charities Act (Northern Ireland) 2008;
- follow the procedures laid down in the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act; and
- state whether particular matters have come to my attention.

### Basis of independent examiner's report

I have examined your charity accounts as required under section 65 of the Charities Act and my examination was carried out in accordance with the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act. The examination included a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as charity trustees concerning any such matters.

My role is to state whether any material matters have come to my attention giving me cause to believe:

1. That accounting records were not kept in accordance with section 386 of the Companies Act 2006
2. That the accounts do not accord with those accounting records
3. That the accounts do not comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Charities Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland
4. That there is further information needed for a proper understanding of the accounts to be reached.

### Independent examiner's statement

I have completed my examination and have no concerns in respect of matters (1) to (4) listed above and, in connection with following the Directions of the Charity Commission for Northern Ireland, I have found no matters that require drawing to your attention.

*IDS Chartered Accountants LLP*  
**IDS Chartered Accountants LLP**

23/25 Queen Street  
COLERAINE  
Co Londonderry  
BT52 1BG

Dated: 4 August 2025

# THE MYRTLEFIELD TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

		Unrestricted funds 2024	Restricted funds 2024	Total 2024	Unrestricted funds 2023	Restricted funds 2023	Total 2023
	Notes	£	£	£	£	£	£
<b>Income and endowments from:</b>							
Donations and legacies	3	24,519	12,250	36,769	30,703	33,750	64,453
Charitable activities	4	34,335	-	34,335	32,364	-	32,364
Investments	6	145,395	-	145,395	31,156	-	31,156
Other income	5	15	-	15	85	-	85
<b>Total income</b>		<b>204,264</b>	<b>12,250</b>	<b>216,514</b>	<b>94,308</b>	<b>33,750</b>	<b>128,058</b>
<b>Expenditure on:</b>							
Charitable activities	7	151,320	12,250	163,570	150,554	33,750	184,304
<b>Total expenditure</b>		<b>151,320</b>	<b>12,250</b>	<b>163,570</b>	<b>150,554</b>	<b>33,750</b>	<b>184,304</b>
<b>Net income/(expenditure) and movement in funds</b>		<b>52,944</b>	<b>-</b>	<b>52,944</b>	<b>(56,246)</b>	<b>-</b>	<b>(56,246)</b>
<b>Reconciliation of funds:</b>							
Fund balances at 1 January 2024		892,155	-	892,155	948,401	-	948,401
<b>Fund balances at 31 December 2024</b>		<b>945,099</b>	<b>-</b>	<b>945,099</b>	<b>892,155</b>	<b>-</b>	<b>892,155</b>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

# THE MYRTLEFIELD TRUST

## BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	£	2024 £	£	2023 £
<b>Fixed assets</b>					
Tangible assets	12		-		149
<b>Current assets</b>					
Stocks	13	24,147		-	
Debtors	14	500,005		377,229	
Investments	15	381,958		460,628	
Cash at bank and in hand		42,337		65,083	
		948,447		902,940	
<b>Creditors: amounts falling due within one year</b>	16	(3,348)		(10,934)	
<b>Net current assets</b>			945,099		892,006
<b>Total assets less current liabilities</b>			945,099		892,155
<b>Net assets excluding pension liability</b>			945,099		892,155
<b>The funds of the Trust</b>					
Unrestricted funds	19		945,099		892,155
			945,099		892,155

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2024.

The trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements,

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 4 August 2025



Daniel Crookes

Company registration number NI070123 (Northern Ireland)

# THE MYRTLEFIELD TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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### 1 Accounting policies

#### Charity information

The Myrtlefield Trust is a private company limited by guarantee incorporated in Northern Ireland. The registered office is 5 Pine Hill, LISBURN, Co Antrim, BT27 5PL.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the Trust's Memorandum and Articles, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The Trust is a Public Benefit Entity as defined by FRS 102.

The Trust has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the Trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

#### 1.4 Income

Income is recognised when the Trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business.

#### 1.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis.

# THE MYRTLEFIELD TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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### 1 Accounting policies (Continued)

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	25% straight line
Computers	33.33% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

#### 1.7 Impairment of fixed assets

At each reporting end date, the Trust reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.8 Stocks for resale and distribution

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

#### 1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.10 Financial instruments

The Trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Trust's balance sheet when the Trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

# THE MYRTLEFIELD TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 1 Accounting policies (Continued)

#### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### 1.11 Taxation

No provision is required for taxation as the company is defined as a charity for taxation purposes.

#### 1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### 1.14 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

### 2 Critical accounting estimates and judgements

In the application of the Trust's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Total
	2024 £	2024 £	2024 £	2023 £
Donations and gifts	24,519	12,250	36,769	64,453
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

**THE MYRTLEFIELD TRUST**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**4 Charitable activities**

	<b>2024</b>	<b>2023</b>
	£	£
Sales	34,335	32,364
	<u>          </u>	<u>          </u>

**5 Other income**

	<b>Unrestricted funds 2024</b>	<b>Unrestricted funds 2023</b>
	£	£
Other income	15	85
	<u>          </u>	<u>          </u>

**6 Investments**

	<b>2024</b>	<b>2023</b>
	£	£
Interest receivable	145,395	31,156
	<u>          </u>	<u>          </u>

# THE MYRTLEFIELD TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 7 Charitable activities

	2024 £	2023 £
Staff costs	100,491	115,178
Depreciation and impairment	150	692
Publication and literature	39,840	16,897
Communication	1,432	1,796
Bank charges	490	2,775
General expenses	6,562	8,532
Foreign exchange loss/(gain)	1,115	(632)
Restricted funds re publication & literature	12,250	33,750
	<u>162,330</u>	<u>178,988</u>
Share of governance costs (see note 9)	1,240	5,316
	<u>163,570</u>	<u>184,304</u>
	<u><u>163,570</u></u>	<u><u>184,304</u></u>
<b>Analysis by fund</b>		
Unrestricted funds	151,320	150,554
Restricted funds	12,250	33,750
	<u>163,570</u>	<u>184,304</u>
	<u><u>163,570</u></u>	<u><u>184,304</u></u>

### 8 Trustees

One trustee was reimbursed £243 in travel expenses in relation to a trustees' meeting during the year (2023 - £nil).

### 9 Support costs

	Support costs £	Governance costs £	2024 £	2023 £	Basis of allocation
Indpt examination fees	-	100	100	1,500	Governance
Accountancy & payroll	-	-	-	1,016	Governance
Legal and professional	-	1,140	1,140	2,800	Governance
	<u>-</u>	<u>1,240</u>	<u>1,240</u>	<u>5,316</u>	
	<u><u>-</u></u>	<u><u>1,240</u></u>	<u><u>1,240</u></u>	<u><u>5,316</u></u>	
Analysed between					
Charitable activities	-	1,240	1,240	5,316	
	<u>-</u>	<u>1,240</u>	<u>1,240</u>	<u>5,316</u>	
	<u><u>-</u></u>	<u><u>1,240</u></u>	<u><u>1,240</u></u>	<u><u>5,316</u></u>	

Governance costs includes payments to the independent examiners of £100 (2023- £2,516).

# THE MYRTLEFIELD TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 10 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

### 11 Employees

The average monthly number of employees during the year was:

	<b>2024</b>	<b>2023</b>
	<b>Number</b>	<b>Number</b>
	5	6
	<u>5</u>	<u>6</u>
<b>Employment costs</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Wages and salaries	93,456	105,189
Social security costs	5,661	8,070
Other pension costs	1,374	1,919
	<u>100,491</u>	<u>115,178</u>
	<u>100,491</u>	<u>115,178</u>

There were no employees whose annual remuneration was more than £60,000.

#### Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Aggregate compensation	36,499	37,194
	<u>36,499</u>	<u>37,194</u>
	<u>36,499</u>	<u>37,194</u>

# THE MYRTLEFIELD TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 12 Tangible fixed assets

	Fixtures and fittings £	Computers £	Total £
<b>Cost</b>			
At 1 January 2024	2,810	6,679	9,489
At 31 December 2024	2,810	6,679	9,489
<b>Depreciation and impairment</b>			
At 1 January 2024	2,770	6,569	9,339
Depreciation charged in the year	40	110	150
At 31 December 2024	2,810	6,679	9,489
<b>Carrying amount</b>			
At 31 December 2024	-	-	-
At 31 December 2023	40	109	149

### 13 Stocks

	2024 £	2023 £
Book stock	24,147	-

### 14 Debtors

	2024 £	2023 £
<b>Amounts falling due within one year:</b>		
Trade debtors	6,255	7,229
Other debtors	493,750	370,000
	500,005	377,229

### 15 Current asset investments

	2024 £	2023 £
Unlisted investments	381,958	460,628

Unlisted investments relate to Epworth Cash Plus Investment Funds.

# THE MYRTLEFIELD TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 16 Creditors: amounts falling due within one year

	2024 £	2023 £
Other taxation and social security	858	1,053
Trade creditors	49	7,615
Other creditors	307	266
Accruals and deferred income	2,134	2,000
	<u>3,348</u>	<u>10,934</u>

### 17 Retirement benefit schemes

	2024 £	2023 £
<b>Defined contribution schemes</b>		
Charge to profit or loss in respect of defined contribution schemes	1,374	1,919
	<u>1,374</u>	<u>1,919</u>

The Trust operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Trust in an independently administered fund.

### 18 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 January 2024 £	Incoming resources £	Resources expended £	At 31 December 2024 £
Translation costs	-	12,250	(12,250)	-
	<u>-</u>	<u>12,250</u>	<u>(12,250)</u>	<u>-</u>
<b>Previous year:</b>				
	At 1 January 2023 £	Incoming resources £	Resources expended £	At 31 December 2023 £
Translation costs	-	33,750	(33,750)	-
	<u>-</u>	<u>33,750</u>	<u>(33,750)</u>	<u>-</u>



# THE MYRTLEFIELD TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) *FOR THE YEAR ENDED 31 DECEMBER 2024*

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### **21 Company limited by guarantee**

Every member of the charity undertakes to contribute such amount as may be required (not exceeding £1) to the Charity's assets if it should be wound up while such person is a member, or within one year after such person ceases to be a member, for payment of the Charity's debts and liabilities contracted before such person ceases to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves.

### **22 Related party transactions**

There were no disclosable related party transactions during the year (2023 - none).